1817 Craig Bartell and Tim Flowers

	3	4	5	6	7
Start cash	$420	$315	$252	$210	$180
Cert limit	21	16	13	11	9

The bank is unlimited. Twenty companies, each started as a 2-, 5-, or 10-share company, and eleven privates. A round is **SR → OR → M&A → OR → M&A**.

START PRIVATE AUCTION

- Subsidized with **$200 of seed money**.
- In turn, auction a private or pass.
- Bid in $5s, up to face. The winner pays their bid and the seed pays the rest. Passing drops you from that auction.
- **Popular Variant:** bidding may exceed face.
- A full round of passes ends the auction. Anything unsold leaves the game.
- **Privates pay players nothing** and are never sold—they are spent at face on an IPO.

SR BUY/SELL SHARES

- **Sell any, short one, then buy one**—or **take loans, then buy back shares** for one of your companies instead.
- Hold at most **6 of 10, 3 of 5, or 2 of 2** shares. The cert limit counts shares, not privates or shorts.
- **Selling never moves the price**, and the pool has no limit.
- No selling a 2-share company, or one in its IPO round. No trading one in gray **acquisition** zone.
- At the end of the round, a 5- or 10-share company **100% held** by players moves **→1**, then **←1** for each share in the pool.

SR SHORT SELLING

- Short **one share** per turn of a 5- or 10-share company: take a share and a short, then sell the share.
- You must hold no shares of the company.
- At most **5 shorts** a company; none in its IPO round, in acquisition, or from the first 8.
- A short is a negative share. Pay the bank its **dividends**, and its share of any **sale**. Buy a share to close it, even at the cert limit.

SR IPO

- In place of buying: put a new company's **home token in any open city** but Toronto, and auction its president's certificate from **$100 to $400** in $5s. Passing drops you out.
- Its price is **half the bid**, rounded down to a market space. Its size is the winner's choice, as the phase allows.
- **Incremental capitalization**. May pay with privates.
- Before the round ends, a 5-share company must buy one more token for **$50**, a 10-share three for **$150**, or go into liquidation.

OR OPERATING ROUND

- Mail contracts pay, then companies by price.
- Track → token → run → dividends → trains → **interest** → **repay loans**.
- A train is **exported** after every OR.

OR LOANS

- **$100** each, up to the company's share count—2, 5, or 10—and 70 in all. Taken in an SR company action, in its OR turn except between interest and repaying, or in M&A.
- Each loan moves price **←1**, each repaid **→1**.
- **Interest** on every loan is set before each OR: **$5**, rising as the bank's 70 run out. A company that cannot pay with all its loans taken is **liquidated**, and its president pays.

OR LAY TRACK

- **Two tile operations**, the second for **$20**: at most one upgrade, never of the tile just laid.
- Cities upgrading to brown take the most exits that fit.

OR TOKENS

- **One an OR, free**. None in Toronto.
- **1** for a 2-share company, **2** for a 5-share, **4** for a 10-share, **8** at most.

OR RUN TRAINS

- A route may visit only one of **New York**'s cities.

OR PAY DIVIDENDS

- **Pay, half pay, or withhold.** A 10-share half pay rounds the shareholders' half up to $10. Treasury shares pay the company.
- Pay $0 **←1** · a total < price **0** · ≥ price **→1** · ≥2× **→2**. Acquisition zone counts as $40.

OR BUY TRAINS

- **Never required, and presidents never pay**—but a company that ends its turn **trainless is liquidated**.
- From another company at $1 or more, but never one in liquidation.

M&A CONVERT AND MERGE

- In order, companies in the white zone may **convert**—2 to 5, or 5 to 10 shares, new shares in its treasury, buying tokens at $50—or **merge** with another its size: two 2-shares into a 5-share at **2:1**, price the **sum**; two 5-shares into a 10-share at **1:1**, price the **average**.
- Then its president may buy shares and other players may buy one or sell.

M&A COMPANY SALES

- In reverse order: the red zone is **liquidated**, the gray offered for **acquisition**, and any other company its president offers sold **as a friendly sale**.
- Presidents bid for companies in $10s. The buyer takes trains, tokens, and privates—and, unless liquidated, cash and loans, **←1** per loan kept.
- **Liquidation** opens at $0 from the bank, so it always sells. Bid and cash repay its loans, the president covering any shortfall.
- **Acquisition** opens at $10. A **friendly sale** opens at price × shares, and its treasury shares go to the pool at price.
- Shares paid the bid ÷ shares; shorts pay.

END ENDGAME

- A player short of cash sells shares one at a time, never losing a presidency. Still short, they are **bankrupt and out**, their holdings pooled and companies liquidated.
- The **first 8**, bought or exported, leaves **three more ORs** with an SR after the current set.
- Subtract shorts from score at the current price. Privates count for nothing.

TRAINS

TRAIN	#	COST	LIMIT	IPO	SCRAPS	BRINGS
2	∞	$100	4	2		Yellow · first OR only
2+	4	$100	·	·		The rest of the 2s leave · runs once more when rusted
3	12	$250	·	2 or 5		Green
4	8	$400	3	5	2, 2+	
5	5	$600	·	5 or 10		Brown
6	4	$750	2	10	3	
7	3	$900	·	·		Gray
8	∞	$1,100	·	·	4	No shorting · end

PRIVATES

PRIVATE	FACE	POWER
Minor Coal Mine	$30	Lay **1 coal mine** with a yellow mountain tile for free next to a city or off-board: **+$10** to routes **through** it. It never upgrades.
Coal Mine · Major Coal Mine	$60 · $90	The same, with **2** and **3** coal mines.
Pittsburgh Steel Mill	$40	Its company may lay the **X00** in Pittsburgh as a yellow lay, unconnected.
Mountain Engineers	$40	Its company takes **$20** for each yellow tile it lays in a mountain.
Ohio Bridge · Union Bridge	$40 · $80	**1** · **2** bridges. Its company lays river tiles free. May put a bridge on Louisville, Cincinnati, or Charleston: **+$10** for everyone.
Train Station	$80	One more **token** for its company.
Minor Mail · Mail · Major Mail	$60 · $90 · $120	**$10 · $15 · $20** to its company each OR, if it has a train.

1817 Tile manifest

166 tiles · ×N = count in box

YELLOW FROM THE START · 66 TILES



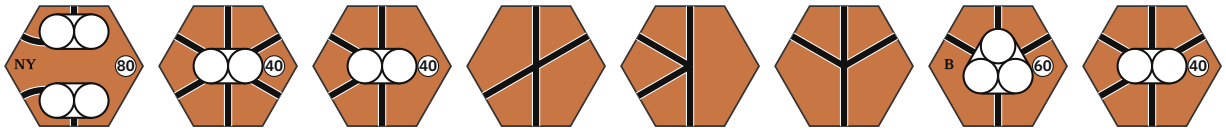
#5 **×6** #6 **×7** #7 **×5** #8 **×20** #9 **×20** #57 **×7** #X00 **×1**

GREEN FROM THE FIRST 3 · 61 TILES



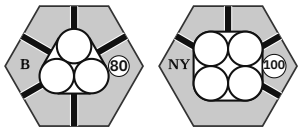
#14 **×7** #15 **×7** #54 **×1** #80 **×7** #81 **×7** #82 **×10** #83 **×10** #592 **×4** #619 **×8**

BROWN FROM THE FIRST 5 · 34 TILES



#62 **×1** #63 **×8** #448 **×4** #544 **×5** #545 **×5** #546 **×5** #593 **×4** #611 **×2**

GRAY FROM THE FIRST 7 · 5 TILES



#597 **×4** #X30 **×1**

B Detroit, Boston, Baltimore, and Pittsburgh once the Steel Mill's X00 is there · **NY** New York. Every tile is unlimited; the box holds the counts printed here.